
RELEVANT EXPERIENCE

175 Progress Place

455,000 SF

Service Provided: Landlord Representation

CHALLENGE

Si Pitstick, Josh Young, Doug Altemuehle and Darin Armbruster of Newmark sold this 1.1 million SF manufacturing facility for Avon Products to First Highland, a national real estate investor and developer who wanted to redevelop the property. Avon leased back a portion of the building. First Highland hired the same Newmark Team to figure out how to reposition the asset to maximize value by leasing out the remaining space.

ACTION

The Newmark Team determined that the 150,000 SF packaging floor which was fully air-conditioned, had a drop ceiling and windows along most of the space would offer a unique opportunity for a large office space user who wanted to be on one floor. Additionally, the 64-acre site offers highway visibility, immediate interstate access and the ability to add more parking to the existing 1,200 spaces.

The remainder of the available space consisted of 24' and 35' clear warehouse space, however, the high bay space did not have ESFR sprinkler nor docks.

The Newmark Team developed a two-tier marketing plan to target large office users/call centers and large industrial tenants. The Newmark Team assisted First Highland in hiring the right architectural firm to develop renderings and layouts to show the new office and industrial visions for the property.

RESULT

Through a comprehensive marketing and repositioning campaign, the Newmark Team leased 170,000 SF of office space to Macy's on a long-term lease and leased Procter & Gamble 285,000 SF of warehouse space on a long-term lease.



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Springdale, OH**